The Advocate

VOL. VI, NO. 4.
$1.00 A YEAR.

TOPEKA, KANSAS, JANUARY 23, 1894.

OFFICIAL STATE PAPER.

GOING! GOING!

THE CREDIT OF OUR GLORIOUS COUNTRY AGAIN ON THE AUCTION BLOCK.

Carlisle Offers Bonds for Sale, and an Effort is Being Made to Prevent Their Issue.

On January 17 Secretary Carlisle issued a circular calling for bids on United States 5 per cent. bonds, of which the following is a copy:

"TREASURY DEPARTMENT,
OFFICE OF SECRETARY,
WASHINGTON, D. C., Jan. 17, 1894.

"By virtue of the authority contained in the act entitled 'An act to provide for the resumption of specie payments,' approved January 14, 1875, the secretary of the treasury hereby offers for public subscription an issue of bonds of the United States to the amount of $50,000,000 in either registered or coupon form, in denominations of $50 and upward, redeemable in coin at the pleasure of the government after ten years from the date of their issue, and bearing interest, payable quarterly in coin at the rate of 5 per cent. per annum.

"Proposals for the whole or any part of these bonds will be received at the treasury department office of the secretary until 12 o'clock noon on February 1, 1894. Proposals shall state the amount of bonds desired, whether registered or coupon, and the premium which the subscriber proposes to pay, the place where it is desired the bonds shall be delivered, and the office, whether that of the treasurer of the United States or an assistant treasurer of the United States, where it will be most convenient for the subscriber to deposit the amount of his subscription. Failure to specify the above particulars may cause the deposit to be rejected.

"As soon as practicable after the first day of February the allotment of bonds will be made to the highest bidders, but no proposal will be charged at lower prices than $1.17.223, which is the equivalent of a 3 per cent. bond at par, and the right to reject any and all proposals is hereby expressly reserved. In case the bids exceed the bonds to be issued they will be alloted pro rata.

"Notice of the date of the delivery of the bonds will be sent to the subscribers to whom allotments are made as soon as practicable, and within ten days from the date of such notice subscriptions must be paid in United States gold coin to the treasurer or such assistant treasurer of the United States as the subscriber has designated, and, if not so paid, the proposal may be rejected.

"The bonds will be dated February 1, 1894, and when payment is made therefor, as above, accrued interest on both principal and premium from February 1, 1894, to date of payment at the rate of interest realized to the subscriber on his investment, will be added.

"All proposals should be addressed to the secretary of the treasury, Washington, D. C., and should be distinctly marked 'Proposals for subscriptions to 5 per cent bonds.'

J. G. CARLISLE, Secretary."

Among those who have watched the course of the administration this action of the secretary caused no surprise, yet the feeling of indignation among people who are opposed to mortgaging the resources of the country for the benefit of the bond holders of London and Wall street has been growing ever since the circular was issued.

On the following day J. R. Sovereign, general master workman of the Knights of Labor, after conferring with a number of prominent labor union officials, decided to make an effort to prevent the bond issue by the injunction process. In regard to this a dispatch from Des Moines, dated January 19, says:

General Master Workman Sovereign was seen by an Associated Press reporter to-night in regard to the proposed injunction against Secretary Carlisle.

"It may be a good deal like a mouse tackling a lion," he said, "but we are going to do it."

The petition praying for an injunction to restrain the secretary of the treasury of the United States from issuing bonds in the sum of $50,000,000 or any other amount, Mr. Sovereign said, would be drawn here by Judge Cole, and would be sworn to by Mr. Sovereign and sent to Washington to be filed in the United States court of the District of Columbia the first of next week.

It was thought Mr. Carlisle could be enjoined here, but it was found later the proceedings must be begun against the person, defendant, at his domicile. Washington being the home of Mr. Carlisle, the suit must be brought there.

To-night Mr. Sovereign sent a telegram to Senator Allen, of Nebraska, asking him to make the oral argument before the federal court in Washington.

The following specific claims are made by the persons seeking the injunction against the bond issue:

There is nothing in the law providing for a reserve fund at this time in the United States treasury of $100,000,000.

There is no provision in the law for any special reserve as construed by the present government. The fact that the secretary of the treasury is to offer for sale a greater amount of bonds than the so-called legal reserve indicates that he is not offering them for the purpose of redemption, and it further shows that

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WHAT MAY HAPPEN.

Mrs. Diggs Throws Some Light on the Future of National Politics.

Special Correspondence.

Without any question the men who do the managing of the national democracy are seriously alarmed by the disjointed condition of their party. There are rumblings and growlings among the rank and file. The new tariff bill suits nobody. Congress dare not pass it as it was introduced, and cannot amend it without giving deep offense in more or less influential quarters. The tariff schedule is a dangerous buzz saw.

The threatened income tax is fiercely hated by capitalists. Congress dare not pass the measure for fear of enraging the wealthy class, and dare not refuse to pass it for fear of exasperating the masses of the people.

It was long since determined by the powers which repealed the Sherman act that there should be an issue of bonds. But so much light has since been turned on the schemes of the gold bugs that congress dare not outrage a rapidly awakening people by obeying the behest of Grover Cleveland and Mr. Carlisle. The most hypnotized partisans, republicans or democrats, can scarcely fail to see that the saddling of another interest bearing debt upon their burdened backs is a poor sort of way to relieve them of debt. If there could be an untrammeled, entirely unpartisan vote taken upon the issuance of bonds—if this question could go before the voters of the nation purely upon its merits, it would be killed so effectually that even a visitation of its ghost would frighten a congressman out of all the sense which he imagines he has.

But all these party differences combined have not produced the deathly weakness of the democratic administration which the Hawaiian affair has caused. The fact that the Harrison administration, in aiding the overthrow of the established government of Hawaii, was wholly unpardonable, does not at all palliate the high-handed and outrageous course of President Cleveland. Neither Mr. Harrison nor Mr. Cleveland consulted the American people. Both presidents pursued a course far more befitting a despotic monarch than the chief executive of a republic, yet the course of Mr. Cleveland is doubly odious because of its duplicity. The disgusting revelations of Mr. Willis concerning his negotiations with the blood-thirsty queen who wanted the heads of her enemies have so shocked the people that President Cleveland has few defenders among his own party congressmen. No act of the coarse and heavy schemer of the White House has made such inroads upon his popularity as his utterly indefensible Hawaiian policy.

Mr. Cleveland has lost his hold both on the democracy at large and on congress. It will, in my opinion, be impossible for him to dominate congress in the matter of bonds as he did in the matter of the repeal of the silver bill. With all of the prodding which Carlisle has been giving congress in the way of threats and groans over a depleted treasury he has not been able to infuse enough hardihood to induce representatives to brave the wrath of their constituents. Mr. Cleveland's waning popularity and the popular aversion to bonds have caused the managers of the party policy to decide that the secretary of the treasury shall issue bonds without the sanction of congress, it being the lesser of the two evils to sacrifice Cleveland and his secretary rather than risk defeat of congressmen at the coming elections. The issuance of bonds by the secretary of the treasury will act as a feeler of public sentiment; should the people still be so befogged by partisanism as to submit tamely to the outrage, the more venturesome step can then be taken by congress at this session, and an act granting still further power to the secretary of the treasury may go through. But should there be a storm of popular indignation, there will be no bonds authorized at this session; the infamy will be postponed until after the elections. It will then be possible to shirk all the blame upon Carlisle and Cleveland and congressmen may be re-elected. Trusting to the short memories and party blindness of the masses, the managers believe they can so work this program as to tide over the next fall's elections, re-elect their democratic house, and then give the imperative order for an immense bond issue by the next session of congress.

It is poor politics and short insight for the Populists to wage their heaviest warfare against democracy. The democratic party is far worse shattered to-day than was the republican party at the time of its national defeat. The great strength of democracy in 1892 was Grover Cleveland. To-day he is their great weakness. His name is a hiss and a byword among countless thousands who idolized and shouted and voted for him in the last campaign.

As every Populist well knows the great money power is non-partisan, hence it will throw its weight of influence and do its contributing to the party which is least battered and rent by discord. That party to-day is the republican party. It has but one tenet—"protection to home industry," *i. e.*, McKinleyism. It is fortunately not responsible for the income tax, the bond issue nor any of the rocks upon which democracy will split. It can therefore hold itself more compactly and steer by a straighter line to success. It has

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